

Amendments to Senate Bill No. 174
1st Reading Copy

Requested by Senator Edward Buttrey

For the Senate Business, Labor, and Economic Affairs Committee

Prepared by Jameson Walker
February 5, 2015 (2:24pm)

1. Title, page 1, line 8.

Strike: "REPEALING SECTIONS 35-20-311 AND 35-20-313, MCA;"

Insert: "AMENDING SECTION 35-20-313, MCA;"

2. Page 1, line 16.

Following: "trustees"

Strike: "must"

Insert: "may"

3. Page 1, line 21 through line 24.

Strike: section 2 in its entirety

Insert: "Section 2. Section 35-20-313, MCA, is amended to read:

"**35-20-313. Investment of fund.** The principal of ~~such~~ the fund may be invested in the way in which public employees' retirement funds are permitted to be invested in the state of Montana as prescribed by 17-6-211 ~~and not otherwise~~. Each investment made by the trustee or by the board of trustees ~~shall be~~ is subject to the approval of the board of trustees of the cemetery association."

{ Internal References to 35-20-313: None. }

Renumber: subsequent sections

- END -

Explanation - Since section 1 would require trustees to manage and appropriate funds under the Uniform Prudent Management of Institutional Funds Act, this bill would put these groups out of compliance once the law is enacted. The change provides that trustees may invest pursuant to these laws, but are not required to. The amendment to 35-20-313 achieved this goal by removing language suggesting that investments must be made pursuant to 17-6-211. Please note that the deletion of "such" and "shall be" in 25-20-313 were to bring the statute into compliance with the bill drafting manual.